

New York Stock Market

NEW YORK, June 17.—Speculative deflation which took on the symptoms of collapse was effected in the stock market to-day. The suddenness and violence of the break came as a surprise in spite of the frequent expressions of distrust of the high level of prices and of the extent to which borrowed money was being used to carry stocks on margin. The near party in speculation, which undertook operations on the short side, based upon the situation, has met insuperable opposition so often in the shape of powerful support of the market that the ability to hold no longer advanced them had come to be tested upon.

The withdrawal of the support undoubtedly was a very important element in the weakness which swept over the market to-day, of course, as the decline proceeded, the flood of liquidation was very much increased, but it was not noticeably heavy at the outset. The selling, in fact, was well absorbed, and an effective rally was achieved. At that point stocks began to come out again, partly from important interests, which bought yesterday to check the threatened demoralization then, and which sought the earliest opportunity to resell their takings, and partly from the organized bears, who had strengthened their position by large covering operations.

As prices crumbled away margins were wiped out and stop loss orders uncovered, and soon after midday the market was demoralized.

Probably no one factor of the several which were discussed was responsible for the break, and all combined might have been passed over in a speculative position less vulnerable to attack. Developments in the copper trade in the last few days have impressed sentiment very unfavorably, owing to suspicion engendered that speculative forces had been at work in the market for the metal to sustain the speculation in stocks. A slump in the copper metal market in London to-day reinforced this suspicion. European copper trade statistics show how a large part of the recent and check American exports are going into warehouse stocks abroad, rather than into consumption. This showing had an effect on sentiment regarding the steel trade, where the current active demand still continues, but with the possibility as in the copper trade, of an accumulation of stocks that may prejudice later demand.

The latter stages of the movement to secure admission of United States Steel to the Paris Bourse have made a bad impression. In spite of the representations by bankers of their confidence in the ultimate success of the plan, doubts have grown up on the subject, and the tone of the stock market is particularly prejudiced by those doubts, owing to the heavy stress laid on the project in its early stages as a warrant for indefinite advancement of prices.

There was some comment on the coincidence of the appearance of the report of the Hughes committee on the exchanges and the break in the stock market. Members of the Stock Exchange, however, were disposed quite ready to profess satisfaction with the contents of the report. Practices which have been under criticism, such as short selling, distortion of distribution of quotations and even manipulation are distinctly defended or condemned in the report.

Some of the sellers of stocks professed apprehension that President Taft's special message regarding an income corporation earning tax might be a prelude to a revival of agitation against corporations. The paragraph dealing with the incidental advantages of the increased powers of the inquisition into the incidental advantages growing out of the proposed tax on earnings seemed to be regarded as of slighter import to corporation shareholders. The simple declaration of a 2 per cent semi-annual dividend on Rading yesterday contrasted so vividly with the rumors which induced the recent advance in the stock to near 150 that a realization was awakened of the large influence by pure speculation, helped by manipulation of the extension of the advance in this price.

The realization, applied to the stock market as a whole, had much more to do with the day's heavy liquidation than any fresh incident in the news. One such incident mentioned by the traders as a reason for the unloading of stocks was the reported firing on a British ship by a Russian government vessel.

Extensive covering by shorts in the realization of bear profits, retrieved a substantial part of the extreme decline which ran to 3 1/2 and nearly 5 points for the stock most acutely affected. The closing tone of the market was again unsettled. Bonds were irregular, total par value, \$5,012,000. United States bonds were unchanged on call.

NEW YORK, June 17.—Money on call, 1 1/2 to 2 per cent.; ruling rate, 1 1/2; closing bid, 2; offered at 2 per cent. Time loans dull, and steady; sixty days, 2 1/2 per cent.; six months, 2 1/2 per cent. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange firm, with actual business in bankers' bills at \$1,860.50@\$1,861.00 for sixty-day bills, and at \$1,875.00 for demand. Commercial bills, \$4,553.80-\$4,557.80. Bar silver, 52 3/8. Mexican dollars, 41.

RICHMOND STOCK MARKET.

Richmond, Va., June 17, 1909.
SALES AT BOARD.

Virginia Centuries—1600 at 22.
STATE SECURITIES. Bid, Asked.

North Carolina, C. 190, 190...
Virginia, 3d, C. and R. 162, 91, 92
Centuries, 2d, C. and R. 190, 91, 92.

CITY SECURITIES.

Richmond City, Is. R., 1920-1935...
Rich. City C. and R., 1920-1930, 101.

RAILROAD BONDS.

A. C. L. R. R. Con. P. & L. 96
Char. & Ad. R. R. Ex. Co. 116
C. & O. R. R. Open. 190, 190...
Col. and Green. Is. C. 1914...
Ga. Nat. and North. Is. 1923, 92
Georgia Pac. Is. C. 1922,... 116
Ga. Nat. and N. W. Is. 1924,... 102
Norfolk and West. Ry. Is. 1906, 92

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:

	Open	High	Low	Closing	Sales	Open	High	Low	Closing	Bid, asked
Allis-Chalmers	524	524	524	524	13,300	451	488	485	477	474
Allis-Chalmers, pfld.	524	524	524	524	Int. Mer. Marine, com.	71	71	71	71	71
3,000 Amalgamated Copper	825	83	795	804	Int. Mer. Marine, pfld.	238	238	238	238	238
3,000 American Can	12	12	11	11	2,700 Int. Paper, pfld.	154	154	154	154	154
1,500 American Can, pfld.	825	828	824	828	2,700 Int. Paper, com.	154	154	154	154	154
3,300 American Can, rot.	66	64	64	64	4,300 Kansas City So. com.	405	405	404	417	415
Amer. Car and Found.	116	117	116	117	3,000 Kansas City So. pfld.	724	724	724	724	724
4,300 American Cotton Oil	735	71	71	71	1,300 Louisville and Nashville	125	125	124	128	128
4,000 Amer. Locomotive	58	58	57	58	200 Manhattan	144	144	144	144	144
1,000 Amer. Locomotive, pfld.	58	57	57	57	1,000 Manhattan, Ry. and T.	125	125	125	125	125
900 Amer. Linseed Oil, Is.	171	171	171	171	6,200 Mo. Kan. and Tex.	124	124	124	124	124
26,000 American Smelting	935	935	894	904	6,200 Missouri Pacific	744	734	734	734	734
3,500 American Sugar	1234	1255	121	123	3,650 National Lead	844	844	844	844	844
50 Amer. Tel. and Tel. Co.	1418	1404	1414	1414	42,500 New York Central	1354	1354	1354	1354	1354
45 American Tobacco, com	457	457	454	454	1,000 Northern Pacific	1014	1014	1014	1014	1014
4,000 American Tobacco, pfld.	457	454	454	454	1,000 Norfolk and Western	1514	1514	1514	1514	1514
7,200 Anheuser-Busch	49	49	48	48	21,100 Northern Pacific	1514	1514	1514	1514	1514
33,500 Atchison	1124	1124	1124	1124	2,000 Pacific Mail	299	299	299	299	299
600 Atlantic Coast Line	132	132	131	132	15,200 Pennsylvania	1364	1374	1374	1374	1374
10,800 Baltimore and Ohio	1174	1174	116	117	1,000 Pennsylvania	1145	1145	1145	1145	1145
7,490 Brooklyn Rapid Transit	1813	180	180	181	1,000 Pressed Steel Car	124	124	124	124	124
500 Chesapeake and Ohio	76	76	75	75	400 Ry. Steel Spring, com.	43	43	43	43	43
3,400 Chi. Great Western	23	24	24	25	158,100 Ry. Steel Spring, pfld.	154	154	154	154	154
15,900 Chi. Mill. and St. Paul	1584	1584	1584	1584	7,100 Rep. Iron and Steel	304	304	304	304	304
1,000 Chi. and Northwest	1514	1514	1514	1514	1,000 Ry. Steel, com.	1014	1014	1014	1014	1014
1,000 Chi. and Northwest, pfld.	1514	1514	1514	1514	745,200 Rock Island	314	314	314	314	314
1,800 Col. Hocking and L.	624	624	624	624	3,200 Rock Island, pfld.	614	614	614	614	614
16,400 Colorado Fuel and Iron	434	41	41	42	150 Slope-Sheffield	82	82	82	82	82
550 Colorado and Southern	574	574	568	574	550 Southern Pacific	1304	1304	1294	1294	1294
500 Col. and South. 1st pfld.	81	81	81	81	1,750 Southern Pacific	304	304	304	304	304
1,200 Col. and South. 2d pfld.	80	80	80	80	800,000 Southern Pacific	604	604	604	604	604
1,200 Col. and South. 3d pfld.	1414	1414	1414	1414	1,000 Standard Oil	888	888	888	888	888
5,200 Denver and Hudson	1574	1574	1574	1574	4,200 Texas Pacific	40	40	39	39	39
476 Denver and Rio G.	884	884	884	884	4,200 Texas Pacific, com.	35	35	34	34	34
800 Distillers' Sec. Cor.	354	354	354	354	1,000 Tennessee Copper	192	192	192	192	192
12,300 Erie, 1st pfld.	53	53	53	53	160 Union Steel	214	214	214	214	214
1,800 Erie, 2d pfld.	43	43	43	43	2,150 United States Steel	124	124	124	124	124
2,600 General Electric	162	162	160	161	42,500 United States Steel, pfld.	123	123	123	123	123
3,000 Great Northern	1494	1474	1474	148	1,000 Washburn	224	224	224	224	224
6,600 Great Northern Ore cts	764	764	764	764	1,000 Washburn, com.	574	574	574	574	574
2,000 Illinois Central	1402	1402	1402	1402	33,750 Washburn, pfld.	704	704	704	704	704
6,200 Int. Metropolitan	1574	1574	1574	1574	Total sales for day, 1,254,000 shares.	16	16	16	16	16

CLOSING BOND QUOTATIONS.

ARMOUR & CO., 44½, W. L.

Allis-Chalmers 1st 64...
American Agricultural 88

American Tel. and Tel. 48...
American Tobacco 64...
American Tobacco, general 1114...
Atchison general 48...
Atchison Short Lime 1st 48...
Atchison Short Lime 2d 48...
Atlantic Coast Line 1st 48...
Atlantic Coast Line 2d 48...
Baltimore and Ohio 48...
Baltimore and Ohio 50...
Baltimore and Ohio 50, S. 1st 1914...
Baltimore and Ohio 50, S. 2d 1914...
Baltimore and Ohio 50, S. 3d 1914...
Baltimore and Ohio 50, S. 4th 1914...
Baltimore and Ohio 50, S. 5th 1914...
Baltimore and Ohio 50, S. 6th 1914...
Baltimore and Ohio 50, S. 7th 1914...
Baltimore and Ohio 50, S. 8th 1914...
Baltimore and Ohio 50, S. 9th 1914...
Baltimore and Ohio 50, S. 10th 1914...
Baltimore and Ohio 50, S. 11th 1914...
Baltimore and Ohio 50, S. 12th 1914...
Baltimore and Ohio 50, S. 13th 1914...
Baltimore and Ohio 50, S. 14th 1914...
Baltimore and Ohio 50, S. 15th 1914...
Baltimore and Ohio 50, S. 16th 1914...
Baltimore and Ohio 50, S. 17th 1914...
Baltimore and Ohio 50, S. 18th 1